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No. 34,468

Grim Euro Disney Audit Cites a Danger of Closing

By Roger Cohen
New York Times Service

PARIS — Auditors of Euro Disney said Wednesday that the troubled theme park would have to close if negotiations with creditor banks and the company's parent, Walt Disney Co., did not soon result in agreement on a financial rescue of the resort.

"The group will need financial support to face its contractual obligations in the 1994 accounting year," said P.S. Audit, a unit of Price Waterhouse & Co.

"If the financial restructuring measures envisaged do not reach a conclusion in sufficient time, the group will have cash problems and will not be able to continue its activities."

The comment accompanied the official publication of disastrous results for the year ended Sept. 30, announced last month by Euro Disney SCA. The company acknowledged that it could face a "liquidity problem" after losing 5.3 billion francs, or \$920 million, in its first full fiscal year.

Creditor banks have begun negotiations with Euro Disney and Walt Disney Co. on a financial rescue but appear to have made scant progress up to now.

One possibility under review is that part of Euro Disney's more than \$3.7 billion in debt could be converted into equity. But the banks — which include Banque Nationale de Paris, Crédit Agricole, Deutsche Bank, Miland Bank, J.P. Morgan and Banque Indosuez — are reluctant to accept such a plan until they have evidence that the theme park's performance will improve.

Walt Disney, which owns 49 percent of Euro Disney and has agreed to pump in money for a limited period, is also disengaging with banks how any injection of new capital would be shared between them.

Some officials close to the talks say Walt Disney wants banks to at least match its own contribution.

In a statement that appeared designed to play down the impact of the auditors' remarks, Euro Disney officials said the comments were consistent with its earlier acknowledgment of a potential liquidity problem.

"Consistent with this disclosure, the statutory auditors have stated that the company

See DISNEY, Page 15



Mr. de Klerk leaving the final session of South Africa's white Parliament on Wednesday.

For South Africa, 'A New Beginning' Parliament Puts End to Apartheid, Paving Way for Black Majority Rule

By Kenneth B. Noble
New York Times Service

CAPE TOWN — The South African Parliament strongly ratified a new interim constitution on Wednesday, officially ending nearly three centuries of white rule and guaranteeing full citizenship to the nation's 30 million blacks.

The legislature's clear endorsement of the constitution — 237 votes to 45 — was a boon to the spirits of government negotiators and leaders of the main opposition group, the African National Congress, who had been badly shaken in recent days by mounting opposition to the pact.

The constitution was opposed mostly by rightist members of the Conservative Party who have already said they would resist any attempt to enforce it upon them. They stood up and sang the country's soon to be replaced national anthem on Wednesday. But the atmosphere inside the chamber was generally restrained, as the members effectively voted the minority-ruled Parliament out of existence.

"Now, for the first time, the future holds the promise of a better tomorrow," said Nelson Mandela, the ANC leader, who also noted that this would be the last Christmas under white minority rule in South Africa.

Next year, he added, must "be the year in which all South Africans, regardless of race, creed or gender, must take hands and work together to bring an end to the terrible violence that is tearing our country apart." Mr. Mandela was en route for a Christmas vacation in the Bahamas.

President Frederik W. de Klerk said the parliamentary session on Wednesday, which may be the last under white rule, should not be grieved over.

"It is not the end, but a new beginning," he said. There would be no Parliament, "but this time a Parliament without a legitimacy problem."

The vote in effect ended seven years of negotiating that began in Mr. Mandela's jail cell, and became over the last two years a grueling diplomatic struggle involving up to 26 political parties and government bodies.

Much of that effort was directed at creating a formula that would calm whites who fear for their safety and their property under a mainly black government, without giving minorities the power to paralyze democracy.

The result was a nearly 200-page constitution, which will serve as South Africa's supreme law until an elected assembly can write a permanent version. It promises minority parties seats in a 27-member cabinet for the first five years, and accepts the notion of protecting the jobs and pensions of white soldiers and civil servants. It is backed up by a long list of "fundamental rights" with a powerful constitutional court.

South Africa is still split by fierce racial, ethnic and regional divisions, however, and outside the Parliament building the enactment of the constitution stirred feelings of bitterness and recrimination among some.

The key obstacle to the new order has come from the Freedom Alliance, a formidable coalition of Afrikaner separatists, white supremacists, fervent anti-Communists and Chief Mangosuthu Buthelezi, head of the Zulu-based Inkatha Freedom Party, who fear being shoved to the political periphery during the transition to black-majority rule.

At a news conference Wednesday morning, Ferdi Hartzenberg of the pro-apartheid Conservative Party vowed to wage a "liberation struggle" if its demand for an autonomous white homeland was not met. He said he was convinced such a struggle would succeed.

"The fact that the Afrikaner nation, the Zulu nation and the Tswana nation are not accommodated means there is not a solution at this stage," he said.

But Cyril Ramaphosa, the secretary-general of the ANC, said any leader who failed to take part in the electoral process would be "digging a political grave for himself."

Moreover, Mr. de Klerk has said that he is willing to use force if necessary to prevent the boldness from disrupting elections.

Two days of talks here between the government and the African National Congress on one side, and the Freedom Alliance on the other, failed to resolve their differences, most of which hinge on questions of self-determination and regional autonomy.

The architects of apartheid created 10 tribal homelands, planning to groom them for autonomous rule.

See RATIFY, Page 7

Ultranationalist Warns Of New Russian Weapon Device Could 'Annihilate' World

Yeltsin Promises 'More Open Style'

By Fred Hiatt
Washington Post Service

MOSCOW — President Boris N. Yeltsin vowed Wednesday to stick with his foreign and economic policies despite the gains of nationalist and Communist forces in parliamentary elections.

Offering his first substantive response to the Dec. 12 elections during an hour-long Kremlin news conference, Mr. Yeltsin promised changes in his government, including a sharp reduction in its size and a "new, more open style." He also promised to cooperate with the new parliament and said he believed it would work constructively.

But for the most part, Mr. Yeltsin offered little in the way of concessions to what many analysts described as an anti-reform, nationalist backlash among the electorate.

In marked contrast to many people, including his own prime minister, Mr. Yeltsin did not call for sharp changes and did not blame his reformist deputy prime minister, Yegor T. Gaidar, or other liberals in his government.

"Gaidar remains, which means the course he is pursuing also remains," Mr. Yeltsin said, "together with the president and government, of course."

The president said Russians still favored reforms, but wanted them carried out more professionally, with less corruption, crime and confusion. Both in approving a new constitution and electing a new parliament, Mr. Yeltsin said.

See YELTSIN, Page 7

Shanghai Sprints to Catch the Modern World

By Patrick E. Tyler
New York Times Service

SHANGHAI — If there is a swaggerer in this part of the world, his name is Shanghai. This Chinese city is racing to recapture the glory of capitalism that flourished here 60 years ago and crumbled under Communism.

Recently released private speeches by China's leader, Deng Xiaoping, make it clear that China's largest industrial city was excluded from the boom unleashed 15 years ago.

Back in 1978, fear of failure, and the untested nature of economic reform, left the 13 million residents of Shanghai on the sidelines for more than a decade as "special economic zones" to invent a Chinese capitalism took off along the southern coast.

Today Shanghai is racing to catch up, laying the foundations of a financial capital with a \$40 billion in public works and a development plan that is purging factories in the rice fields of Pudong, on the east bank of the Huang Pu River, which divides Shanghai.

The reformers plan to activate the latent economic power of the Yangtze delta.

To scan Shanghai's horizon is to see the scale of its transformation.

Construction cranes tower over bulldozed neighborhoods as office towers, hotels and shopping centers are built with money from Hong Kong, Macao, Taiwan and the United States.

The largest investor, however, is the government, which is laying roads and building bridges that will make the new city possible.

In October the world's longest cable bridge opened over the Huang Pu. An elevated six-lane ring road, a cross-town expressway and the first line of a subway are all in progress. The harbor is growing, and water, gas and sewage works. A power plant is to start up next year.

On the east bank of the river, facing the Bund, old Shanghai's Art Deco waterfront of banks, trading houses and hotels, the skyline is dominated by Asia's tallest television tower, rising 1,500 feet (about 457 meters).

The tower was designed as a symbol for the city.

Shanghai's program signals the end of ideological debate over free-market experiments.

As Mayor Huang Ju likes to say, 400 million Chinese — 8 percent of the world's population linked in an expanding Yangtze River economy with Shanghai as "the head of the dragon" — could be an irresistible force after Mr. Deng is gone.

The publication of Mr. Deng's speeches was the first time Shanghai residents heard his candid confession of last February.

"One of my biggest mistakes," he said, was to exclude Shanghai from the economic zones set up after a meeting of the Communist Party Central Committee in December 1978. That

See SHANGHAI, Page 13

Mr. Zhirinovskiy's visit ruffles some feathers in Germany, Page 7.

the remarks in a rambling two-hour news conference during a private visit to Austria.

In London, Paul Beaver, editor of Jane's Defense Weekly, said Mr. Zhirinovskiy's comments "must be taken seriously because he has excellent connections inside the army and the defense industrial complex."

Mr. Zhirinovskiy gave no further details, but Mr. Beaver said Elpton "might be a new weapon for the 21st century that Russians and Americans are trying to develop, which is so secret that we don't even know the code name."

The weapon, Mr. Beaver said, could be one originally conceived for use in space, similar to experimental arms developed for the Strategic Defense Initiative in the United States. Such a weapon would energize electrons in a beam to destroy the molecular structure of a target, he said.

Mr. Beaver said that for the last decade Russia had been trying to make such weapons small enough to be used in tanks, but he did not know how far they had succeeded.

He added that Jane's believed that Russia had developed a neutron bomb, a nuclear device that produces enhanced levels of radiation. Such a bomb would cause high numbers of casualties but relatively little property damage due to blast effects.

Mr. Zhirinovskiy also told the West to keep out of Russian internal affairs, saying Russia's stock of nuclear and chemical arms could "easily" slip out of control in a Russian civil war instigated by certain Western quarters.

He also insisted that President Boris N. Yeltsin must call presidential elections in 1994, as he once promised. And Mr. Zhirinovskiy boasted that he would win such an election.

"Two years ago, I got 8 percent," Mr. Zhirinovskiy said, referring to the 1991 presidential election. "Now it's 25 percent. So next year, over 50 percent — and that's victory."

Mr. Yeltsin, he said, will get "maximum 10 percent."

Mr. Zhirinovskiy spent Wednesday as the guest of a former Waffen SS elite Nazi soldier in the remote Alpine village of Reichenfels in southern Austria.

His host, Edwin Neuwirth, 67, is a businessman who says he met the Russian two years ago.

Mr. Zhirinovskiy devoted much of the news conference to rejecting the expansionist and racist opinions ascribed to him on the basis of comments he has given to the media since he appeared on Russia's political scene three years ago. (AFP, Reuters)



The weather and ski conditions for the holiday weekend. Page 18.

	Up	Down
Dow Jones	17.04	3,762.19
Trib Index	0.77%	110.74

The Dollar	West. close	previous close
DM	1.7015	1.707
Pound	1.4965	1.4885
Yen	110.345	111.125
FF	5.795	5.8115

Kiosk Paramount Said to Endorse QVC Bid

Paramount Communications Inc. has recommended that stockholders accept a \$10.2 billion takeover offer by QVC Network Inc., an adviser to QVC said Wednesday in New York.

The endorsement, while not binding, intensified pressure on Viacom Inc. to raise its offer or abandon its long-held plans to merge with Paramount.

Under the bidding guidelines established by Paramount, both QVC and Viacom have 10 business days following the board's endorsement to raise their offers in the three-month takeover battle. (Page 9)

Budget Passed, Italy Awaits Election

ROME (Reuters) — Italy's Senate approved a 1994 budget Wednesday, clearing the way for President Oscar Luigi Scalfaro to call landmark early general elections.

Prime Minister Carlo Azeglio Ciampi had insisted that parliament could not be dissolved until the austerity budget became law. Mr. Scalfaro is now expected to call a March election within days.

Approval of the budget, a day earlier than originally planned, was keenly awaited by financial markets to bolster Italy's international credibility. Some analysts now expect a cut in the official 8 percent discount rate.

Health/Science
A French laboratory's bid to map DNA sets up a "library" of genes. Page 8.

Book Review
Bridge Crossword. Page 7.

In Bleak Bosnia Forecast, CIA Sees Partition Likely

By David Binder
New York Times Service

WASHINGTON — The CIA has concluded that the economic embargo imposed on Serbia 18 months ago is likely to deteriorate and that the West will probably have to accept the ethnic partitioning of Bosnia-Herzegovina.

In a new assessment, the agency also says that there appears to be "no good and politically viable alternative" to Slobodan Milosevic, the Serbian president, who has been accused in the West of starting the ethnic violence that followed the breakup of Yugoslavia.

He is "probably the only Serb leader the West can deal with and the only one capable of delivering a comprehensive solution" to the Bosnian crisis and Serbia's conflict with Croatia, the agency said.

The analysis was completed early this month, before the elections on Sunday in which Mr. Milosevic's party gained seats in the Serbian parliament.

The Bush and Clinton administrations have supported an integral Bosnia-Herzegovina and have backed UN economic sanctions against Serbia. The Serbian government has supplied the Serbian forces that have taken control of about two-thirds of Bosnia, Croatia, which has seized about 20 percent of the country, has avoided international economic sanctions.

A document drawn from the assessment, called a National Intelligence Estimate, says it will be "difficult or impossible to undo" the large population shifts that resulted when hundreds of thousands of Muslims, Serbs and Croats were driven from their homes.

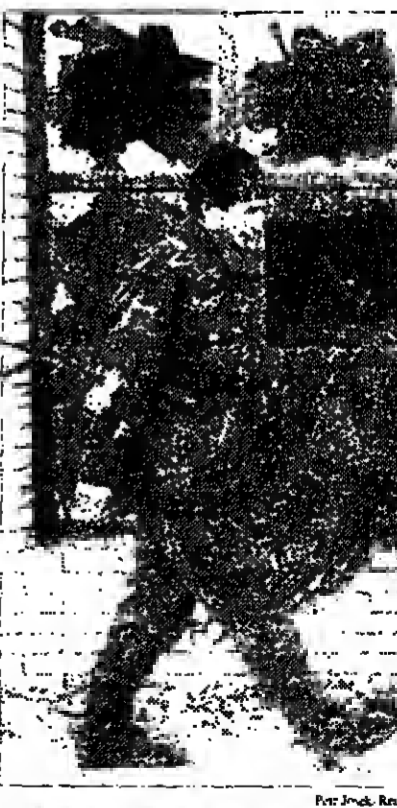
Last week, David Kanin, the CIA's chief analyst for Yugoslavia, alluded to plans by Serbian and Croatian leaders to annex portions of Bosnia-Herzegovina and to the prospect that Kosovo, an ethnically Albanian province of Serbia, will one day become part of Albania.

"I believe we are moving toward a greater Serbia, a greater Croatia and a greater Albania as result of this war," Mr. Kanin said during a discussion at the Woodrow Wilson Center, an arm of the Smithsonian Institution here. "The issue is whether to manage it or ignore it."

"We are not trying to manage it," Mr. Kanin said. "We're just ignoring it."

Kent Harrington, the CIA director of public affairs, said: "We encourage our analysts to participate in academic discussions, but when they do they speak as individuals and do not

See BOSNIA, Page 6



A Bosnian Croatian soldier taking a Christmas tree past a damaged building in Vitez.

Where Christmas Comes, Thankfully, but Once a Year

By Clyde Haberman
New York Times Service

BETHLEHEM, Israel-Occupied West Bank — Norway had a 50-foot fir that it wanted to give to Bethlehem as a Christmas tree.

The symbolism was pretty obvious. Norway had brokered what is widely, if inaptly, heralded as the peace agreement between Israel and the Palestine Liberation Organization. And Bethlehem, of course, is the biblical birthplace of the Prince of Peace.

But there is a moral to this tale, and it is that Christmas is never simple in the not-so-little town of 50,000 where it all began.

Israel's Agriculture Ministry stepped in. It was concerned less about spreading peace than possibly spreading disease.

"Older trees tend to have more diseases," said a ministry spokesman, Roni Hassid. "This was to be a very old, mature tree with a potential for bringing with it many problems."

So the ministry said no to Norwegian wood.

"I tried to explain to them the political significance of this gift," lamented Elias Freij, Bethlehem's long-serving mayor.

Norway had to settle for sending Christmas lights, which were draped on a home-grown but less impressive tree in Manger Square. Then some grinch made off with the lights a few nights ago.

In the West, people complain that the spiritual meaning of Christmas is engulfed by a sea of commercialism. In Bethlehem, Christmas means politics, a linkage that has grown steadily stronger over the last six years of the Palestinian uprising known as the intifada.

Under intifada rules, the holiday has had a deliberate hand-dog look here, with no lights or parties or grand parades, to make the point that celebrating is out of the question under Israeli occupation. On Christmas Eve, the dreariness is deepened by the presence of Israeli soldiers.

Israel's troop buildup each year tends to be a self-inflicted black eye in the public-relations field, reinforcing the sense of occupation and leading to less-than-flattering news stories.

But this year the politics changed, and so have the Christmas symbols.

The Israeli Army has done its part by dismantling a fence trimmed with concertina wire at the Manger Square police station.

And the city has done its share, stringing lights across the square, festooning trees and in general putting on a happier face for the 10,000 pilgrims expected on Christmas Eve.

It is hard, though, to escape the feeling that Christmas in Bethlehem has been commandeered by the PLO, especially the mainstream El Fatah faction of Yasser Arafat.

A religious holiday? Not really, says Nafez Rifai, who heads the office of El Fatah here.

"It's a Palestinian national holiday," he said. "We consider the Christ to be the first Palestinian martyr."

Mr. Rifai laughed in a way that suggested his theology was not to be taken too seriously.

Newsstand Prices

Bohain	0.800	Ch. Atlantic	25 C.
Cyprus	1.100	Nigeria	45.00
Denmark	1.400	D.K.R.	15 N.K.
Finland	1.100	Finland	1.000
Gibraltar	1.100	Gibraltar	1.000
Great Britain	1.100	Great Britain	1.000
East	1.100	East	1.000
France	1.100	France	1.000
Germany	1.100	Germany	1.000
Italy	1.100	Italy	1.000
Japan	1.100	Japan	1.000
Korea	1.100	Korea	1.000
Spain	1.100	Spain	1.000
U.S.	1.100	U.S.	1.000
U.S. Mail	1.100	U.S. Mail	1.000

Major Takes a Walk in Belfast and Challenges the IRA

By John Darnott
New York Times Service

LONDON — On a surprise visit to Northern Ireland, Prime Minister John Major walked both the Roman Catholic and Protestant streets of Belfast on Wednesday to proselytize for the peace initiative that he launched with the Irish prime minister a week ago.

From West Belfast he went to mainly Protestant East Belfast. He visited the Shorts aircraft factory, which has been attacked several times by the IRA, and was cheered when he took over the controls of a computerized riveting machine.

The IRA is studying the declaration. A key question is whether the concessions to the principle of Irish unity and the prospects of being treated as a negotiating partner are enough of an inducement for its more radical fighters to lay down arms.

The IRA is studying the declaration. A key question is whether the concessions to the principle of Irish unity and the prospects of being treated as a negotiating partner are enough of an inducement for its more radical fighters to lay down arms.

Yeltsin to Oversee State-Run Media

He Sees 'More Independence'

MOSCOW — President Boris N. Yeltsin said Wednesday that he was taking direct control of state mass media, but he asserted that the move would help ensure freedom of the press.



Near Brussels, villagers at Hug being evacuated on Wednesday as the rising Meuse River threatened their homes.

Floods Ravage Northwestern Europe

By Craig R. Whitney
New York Times Service

BONN — Waters continued to rise over Belgium, the Netherlands, Luxembourg, Germany and northeastern France on Wednesday after falling into the Meuse River on Wednesday in the worst floods in some places in 45 years.

The U.S. Embassy in Bonn, which is on the west bank of the Rhine, dismissed nonessential employees an hour early Wednesday afternoon as the waters kept rising.

The U.S. Embassy in Bonn, which is on the west bank of the Rhine, dismissed nonessential employees an hour early Wednesday afternoon as the waters kept rising.

Kohl Aide 'Fueling Fire' Of Extremists, Foes Say

BONN — Wolfgang Schauble, a key aide to Chancellor Helmut Kohl, was accused of pandering to far-right extremists on Wednesday by suggesting that the army be used to uphold domestic security.

U.S. Gives Asylum to Castro's Daughter

WASHINGTON — Alina Fernandez Revuelta, the daughter of President Fidel Castro, has left Cuba and been granted political asylum in the United States, a State Department official said Wednesday.

In recent years, she has been living quietly with her daughter in Havana. Her mother, a supporter of the revolution, lived nearby.

WORLD BRIEFS

Cambodia Attacks Khmer Rouge

PHNOM PENH (AP) — Government forces have launched an offensive against the Khmer Rouge guerrilla group, capturing villages and destroying bases in attacks that killed 25 rebels, state radio reported Wednesday.

Kiev Says Pact Is Still in Negotiations

KIEV (Reuters) — A day after the Ukrainian president, Leonid M. Kravchuk, said Russia and the United States had agreed to sign a separate nuclear arms treaty with his country, Kiev took a step back on Wednesday, saying the accord was only under discussion.

Argentina Acts to Allow Re-Elections

BUENOS AIRES (UPI) — Argentina's lower house of Congress approved a proposal Wednesday to change the constitution, paving the way for President Carlos Saul Menem to seek re-election.

Formal Inquiry of Tapie Is Opened

BETHUNE, France (Reuters) — A magistrate formally placed Bernard Tapie, a businessman and politician, under investigation for suspected business fraud on Wednesday but allowed him to walk free after several hours of questioning.

Fortune Smiles on a Spanish Town

CAMPELLO, Spain (Reuters) — Residents of a small Spanish coastal town danced in the streets on Wednesday after learning they had won at least 32 billion pesetas (\$230 million) in the world's biggest lottery.

TRAVEL UPDATE

Lille-Paris Link Is Partially Restored

PARIS (AFP) — The high-speed train link between Paris and the northern city of Lille was partly restored Wednesday after a derailment at 300 kilometers per hour (180 mph) Tuesday caused by subsidence under the new line.

Aristide Rejects New Effort for Talks

WASHINGTON Post Service — Haiti's exiled president has rejected another effort by the Clinton administration to start talks with the military about restoring him to power.

Pentagon Issues Rules Of Homosexual Conduct

WASHINGTON — The Pentagon outlined specific regulations Wednesday to enforce the new law on homosexuals serving in the military, saying homosexuality is not a bar to service, but it forbids homosexual conduct.

Collier et brillants

Van Cleef & Arpels

"Il est des signatures auxquelles on tient."

Bague et et brillants

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Herald INTERNATIONAL Tribune

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Russians Must Be Helped

Russians voted their fears, pain and anger this month when they turned toward anti-reform demagogues in surprising numbers. The West cannot expect Russia's disempowerment to be a quick fix...

Short of Convincing

During the 1992 presidential campaign, Bill Clinton was extremely careful about not making the claims that too many candidates have traditionally made about living peacefully...

A Cabinet of Taxpayers

Of course, the White House knew it was asking the public and Congress to accept a double standard in nominating Bobby Ray Inman as secretary of defense...

Toward Spheres of Influence, Plus International Rules

By Charles William Maynes

WASHINGTON — After a year of foreign policy setbacks, the Clinton administration is changing personalities, not its policy. That is wrong. What is needed is a redefinition of goals...

America will play the major security role. China is not democratic, but its energies will continue to focus on the problems of feeding a billion people...

Multilateral Peacekeeping, but Not This Christmas

By Jim Hoagland

NEW YORK — Santa Claus waded onto the rocky shores of Somalia a year ago clutching an M-16 in one hand and a bag of food in the other. This Christmas he is heading home...

Clinton administration, the United States has gone from leading the charge for new forms of peacekeeping and humanitarian intervention to making the thresholds for such action significantly higher...

Watch Asia-Pacific Collaboration Become Reality

By Tommy Koh

SINGAPORE — Perception can be more important than reality. Negative reporting on the historic meeting in Seattle last month involving officials, ministers and leaders of the 15 members of the Asia-Pacific Economic Cooperation forum has tended to downgrade the significance of the event...

At their summit, APEC leaders agreed that there was a growing sense of community which bound them. At the suggestion of South Korean President Kim Young Sam they agreed to meet again late next year in Indonesia...

For Germany, Geopolitics Is European

By William Pfaff

HEIDELBERG, Germany — It is the Germans themselves who have the most intractable "German problem." They ask whether Germany's past remains as disqualifying as from conducting a foreign policy...

national hostilities, and from the problems of ethnic or national irredentism in countries near Germany. A potential threat from Russia undeniably exists, arising from the turmoil produced by the disintegration of the U.S.S.R...

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

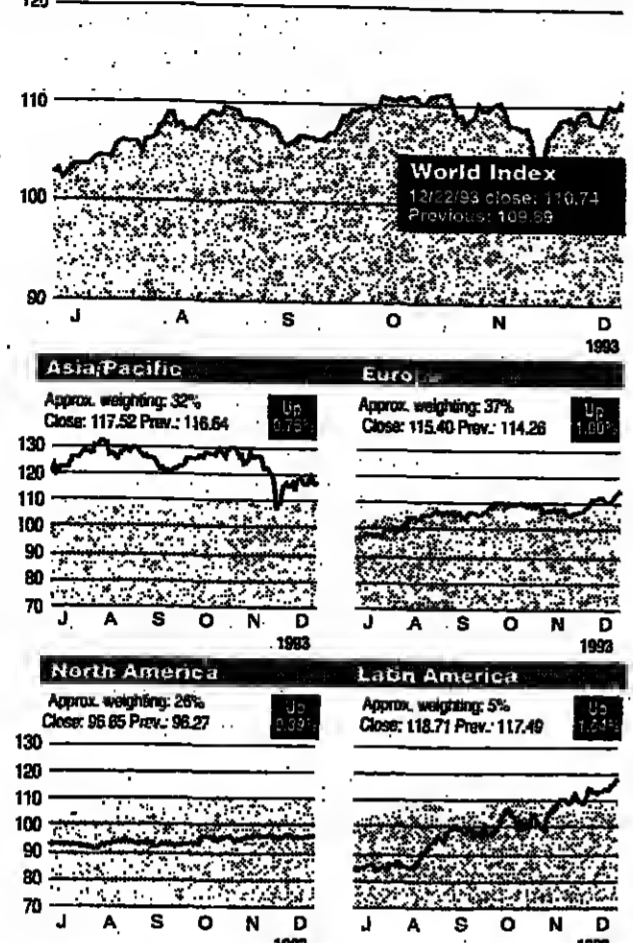
1893: Holiday Events
PARIS — A curious soiree de gala will be given to-night (Dec. 23) at the Pole Nord skating establishment...
1943: Raid on Germany
LONDON — [From our New York edition:] Hundreds of American heavy bombers and their fighter escorts struck northwest Germany today (Dec. 23)...
1918: Baltic Mission
PARIS — The following communication was issued by the French Ministry of Marine last evening (Dec. 23): A French naval division composed of six units, one of which is the armored cruiser Montcalm, is on its way to the Baltic...

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Handwritten note: 150 من الباص

THE TRIB INDEX 110.74

International Herald Tribune World Stock Index... composed of 280 internationally investible stocks from 25 countries...



The index tracks the U.S. dollar value of stocks in Tokyo, New York, London, and other major financial centers...

Table with 4 columns: Sector, West. close, Wed. close, % change. Rows include Energy, Utilities, Finance, Services, Capital Goods, Raw Materials, Consumer Goods, Miscellaneous.

For more information about the index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

Protests At Sale of Pignone to Americans

ROME — Italy announced the sale Wednesday of much of the state-owned turbine maker Nuovo Pignone SpA to three American companies, sparking protests from workers despite assurances their jobs would be saved.

The manufacturer's 2,600 workers marched through the center of Florence in anger at the sale by Ente Nazionale Idroelettrico, the state energy holding company...

Under the deal, GE is buying 25 percent, while Ingersoll Rand and Dresser each take 12 percent. A promise by Industry Minister Paolo Savona to keep control of the company in Italian hands...

Club Med Takes a Bath Record Loss for '93 Is 290 Million Francs

By Jacques Neher International Herald Tribune

PARIS — Beset by global recession, political strife and a shift in the market away from its pricey vacation packages, Club Méditerranée SA on Wednesday said it suffered a record loss of 290 million francs (\$50 million) in 1993.

The loss for the year ended Oct. 31, was much deeper than analysts were expecting. The company had a profit of 160 million francs in the previous year. "It doesn't look good," said Nigel Reed, of Paribas Capital Markets.

Club Med shares, which have lost half their value over the last three years, closed Wednesday in Paris, ahead of the announcement, at 321 francs, a loss of 14 francs.

However, Club Med's chairman, Serge Trigano, predicted that his strategy for cutting costs and prices and selling off several vacation villages will make the sun shine again on the company within two or three years.

QVC Reportedly Gets Nod From Paramount

Bloomberg Business News

NEW YORK — Paramount Communications Inc.'s board on Wednesday endorsed a \$10.2 billion takeover offer from the hostile bidder QVC Network Inc., intensifying pressure on Viacom Inc. to raise its offer or abandon its long-held plans to merge with Paramount.

QVC's advisers were informed of the board's decision on Wednesday, said Enrique Senior, a managing director at Allen & Co., which is advising QVC.

Paramount officials did not return calls seeking comment. A spokesman for Viacom declined to comment and officials at QVC did not return repeated telephone calls.

Bentsen Sends Dollar Lower Against Yen

Compiled by Our Staff From Dispatches

WASHINGTON — Treasury Secretary Lloyd Bentsen expressed concern Wednesday about the appreciation of the American dollar against the Japanese yen after the dollar rose to a seven-month high in trading in Tokyo.

The dollar also was quoted at 110.345 yen, down from 111.120 yen at Tuesday's close there.

Dealers played down the U.S. currency's slide against the yen and said the move had been exaggerated by the thinness of the market ahead of the Christmas holidays.

East Asian Growth: Eyes Shift to South

By Michael Richardson International Herald Tribune

SINGAPORE — Recession in Japan and uncertainty about the future of China are unlikely to dim growth prospects in 1994 for East Asia, where expansion is being largely driven by domestic demand, economists say.

But as Northeast Asia slows, the focus of investor interest will swing to Southeast Asia, with the economies of Indonesia, Malaysia, the Philippines, Singapore and Thailand expected to post an average gain of almost 8 percent next year.

This growth differential, coupled with economic and political uncertainties in China and Hong Kong, "could cause the China fascination seen among investors over the past year or two to diminish somewhat in 1994," said Sanjoy Chowdhury, chief economist for the Asia-Pacific region in the Singapore office of Merrill Lynch & Co.

US \$ 150'000'000 MEDIUM-TERM REVOLVING CREDIT FACILITY

FORUS FORUS SERVICES SA LAUSANNE - SWITZERLAND

INTERNATIONAL MANAGER

Flag-Waving vs. Mergers in Europe

By Richard W. Stevenson New York Times Service

LONDON — The collapse of the merger between Volvo AB of Sweden and Renault SA of France reflected many factors, but among them was one particularly worrisome in Europe: rising economic nationalism.

The proposed Volvo-Renault merger fell apart early this month against a backdrop of cross-border strains involving many of Europe's large corporations and industries.

Volkswagen AG of Germany, struggling to restore its financial equilibrium, has provoked harsh criticism in Spain with its plan to close its aged Zona Franca car plant in Barcelona operated by its money-losing subsidiary, SEAT SA, at a time when Spain has one of Europe's highest unemployment rates.

Airbus Industrie, the four-country aircraft-building consortium based in France, has found it difficult to proceed with proposals to reorganize itself along more efficient lines because each member wants to protect jobs in its own country.

major problem for a lot of European companies that need to merge or take each other over in an effort to consolidate their industries," said Constantinos Markides, an assistant professor of strategic management at the London Business School.

In the case of Volvo and Renault, it is too early to say whether Volvo's abandonment of the deal will leave it badly wounded, as Pehr Gyllenhammar, the former chairman of Volvo, architect of the deal and ardent supporter of Swedish integration into the European Community, said recently.

In the end, the merger seemed doomed by a feeling that Volvo, a symbol of Sweden's industrial prowess, was being bargained away too cheaply to a foreign partner that could not be entrusted with the fate of Swedish jobs.

The critics of our merger turn their backs on Europe and the world," Mr. Gyllenhammar said with undisguised bitterness. He resigned from Volvo after its decision to scuttle the deal.

single market through mechanisms like a single currency. The trend in some cases, including that of Volvo, is accelerated when cost or more of the potential partners — in this case, Renault — is state owned. The French government, in particular, is viewed throughout Europe as highly susceptible to pressure from workers to take steps to protect their jobs, even when other, broader economic interests may be at stake.

And the rise of corporate nationalism is perhaps not surprising given the deep recession plaguing most of Europe and the double-digit unemployment rates in most countries.

"These nationalistic problems, looking at them over the long run, are becoming less of a factor overall, but they always become more of a problem during times of economic difficulty," Mr. Markides said.

Because nearly all the barriers to trade within the Community have been eliminated, companies are seeking efficiencies that come with scale, to aid them in competition. In many industries — especially large employers like the automobile and steel businesses — companies are being pushed toward consolidation by overcapacity and the need to cut costs substantially.

CURRENCY & INTEREST RATES

Table with multiple columns: Cross Rates, Eurocurrency Deposits, Key Money Rates, Forward Rates. Includes data for various currencies and interest rates.

SCONTINVEST FUND MANAGEMENT COMPANY S.A.

18, Boulevard Royal L-2449 LUXEMBOURG

NOTICE The Board of Directors of SCONTINVEST FUND MANAGEMENT COMPANY S.A. has decided to open the compartment SCONTINVEST FUND - MULTICURRENCY FRENCH FRANC BOND...

The initial subscription period shall be from January 5, 1994 until January 7, 1994 inclusive and the initial price per unit shall be respectively FF 5,000,- for SCONTINVEST FUND - MULTICURRENCY FRENCH FRANC BOND and DEM 1,000,- for SCONTINVEST FUND - MULTICURRENCY MARK BOND.

Finally, the unitholders of SCONTINVEST FUND - MULTICURRENCY BOND are hereby informed that the name of the compartment is changed into SCONTINVEST FUND - MULTICURRENCY SWISS FRANC BOND, being however understood that such change does not affect the current investment policy of the said compartment.

Updated Prospectuses and Management Regulation are available at the registered office of the Management Company.

Advertisement for AVTOVAZ INC. TOGLIATTI RUSSIAN FEDERATION. Includes logo, company name, and details about a \$150,000,000 credit facility.

Interest-Rate Drop Spurs Stocks' Gain

NEW YORK — Stock prices advanced Wednesday on lower interest rates and optimism about inflation.

The Dow Jones industrial average rose 17.04 to 3,762.19, just 2.34 points below the record of 3,764.43 set Dec. 13. Gains in Chevron, Walt Disney and Procter & Gamble drove the index higher.

Among broader market indexes, the Standard & Poor's 500 gained 2.02 to 467.32 after falling the past two days, and the Nasdaq Composite index edged a last-minute rebound, rising 0.85 to 756.08 after declining for most of the day as disappointment with Oracle Systems' sales hurt software stocks.

Oracle, a maker of database software, fell 4% to 31 3/4, although the company said sales in the ended Nov. 30 had grown 28 percent to \$452.2 million. Analysts generally had forecast 30 percent to 35 percent revenue growth.

Long-term interest rates as measured by the yield on the 30-year Treasury bond fell to 6.22 percent from 6.32 percent Tuesday, even though the government revised upward the rate of economic growth in the third quarter to 2.9 percent from 2.7 percent.

Others are optimistic about the outlook for economic growth because of big declines in crude oil prices, although oil prices rose Wednesday.

"Looking at what happened after oil prices fell in 1986, I think we can look forward to further solid growth in early 1994," James Solloway, director of research at Argus Research, said. He said he was looking for the economy to grow at an annual rate of 3 percent or more in the first half of 1994.

Oil stocks rallied as Norway Sea Brent crude oil for February delivery surged 27 cents to \$13.74 a barrel.

Texasco climbed 1% to 64 1/2. Royal Dutch Petroleum jumped 1 1/2 to 105. Chevron rose 1/4 to 87 1/2. Mobil was ahead 1 3/4 to 77 1/2, and American Depository Receipts of British Petroleum PLC rose 1 to 64 1/2.

Intel shares surged 2 1/2 to 61 1/2 on over-the-counter trading.

New Central Bank Chief Spurs Canadian Dollar

NEW YORK — The Canadian dollar rallied against the American dollar Wednesday on expectations that Gordon Thiessen, nominated to head the Bank of Canada, would be as committed to fighting inflation as his predecessor.

Mr. Thiessen, who is deputy governor at the central bank, will succeed John Crow, who has decided not to seek a second seven-year term. Finance Minister Paul Martin said.

"Price stability will remain a priority under Thiessen," Tom Benfer, senior currency-market representative at the Bank of Montreal, said. "He worked closely with Mr. Crow and will continue his policies."

The Canadian dollar last traded at 74.82 U.S. cents, up from 74.58 cents late Tuesday.

Mr. Thiessen said he would make stable prices his chief objective when he succeeds Mr. Crow Feb. 1.

Relieved investors, some of whom had been concerned a new central bank chief might relax vigilance on inflation for the sake of growth, bought Canadian bonds and bills, pushing their yields lower.

Double Fillip for Oil Price

NEW YORK — Crude oil prices jumped Wednesday after a drop in U.S. stockpiles and an offer by the Gulf Cooperation Council to cut output to stem a worldwide glut that has sent prices plunging this year.

West Texas Intermediate crude for February delivery settled 41 cents higher at \$14.77 a barrel on the New York Mercantile Exchange.

Crude stockpiles dropped by almost 5 million barrels last week, the American Petroleum Institute said.

The GCC, which includes Saudi Arabia and three other OPEC members, said member countries are ready to reduce crude output "if all producers inside and outside OPEC agree to and adhere to the same."

The Dow

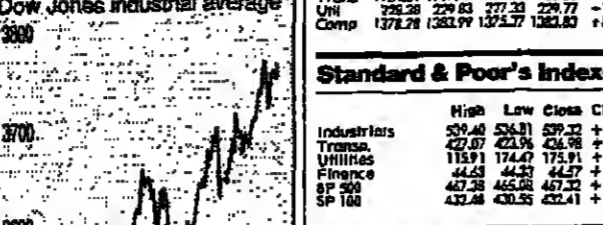


Table with 5 columns: Index Name, High, Low, Close, Change. Includes Dow Jones, Standard & Poor's, NYSE, and NASDAQ.

Table with 5 columns: Index Name, High, Low, Close, Change. Includes NYSE Most Active and Dow Jones Bond Averages.

Table with 5 columns: Index Name, High, Low, Close, Change. Includes AMEX Stock Index and Dow Jones Bond Averages.

Table with 5 columns: Index Name, High, Low, Close, Change. Includes NYSE Most Active and Dow Jones Bond Averages.

Table with 5 columns: Index Name, High, Low, Close, Change. Includes NYSE Diary and Amex Diary.

Table with 5 columns: Index Name, High, Low, Close, Change. Includes NASDAQ Diary and S&P 100 Index Options.

EUROPEAN FUTURES

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes COCOA (LCE), COPPER (LCE), and WHITE SUGAR.

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes METALS, ALUMINIUM (LME), and NICKEL.

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes FINANCIAL, 3-MONTH STERLING (LIFFE), and 3-MONTH EURIBOR.

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes S&P 100 INDEX OPTIONS, S&P 100 CALL, and S&P 100 PUT.

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes U.S. FUTURES, WHEAT (CBOT), and SOYBEANS (CBOT).

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes METALS, COPPER (COMEX), and GOLD (COMEX).

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes LIVESTOCK, CATTLE (CME), and PORK BELTIES (CME).

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes FOOD, COFFEE (CME), and SUGAR (WORLD 11).

IBM Returns to South Africa

JOHANNESBURG (Combined Dispatches) — South Africa's Information Services Group Ltd. said Wednesday that International Business Machines Corp. had taken a 24 percent stake in the group for 110.5 million rand (about \$32.6 million).

The groups said further options had been agreed which, if exercised, would enable IBM to acquire a controlling interest in ISG. This followed decisions to drop sanctions against South Africa by the United States and the United Nations after South Africa abandoned apartheid.

ISG evolved from IBM South Africa after IBM discontinued in February 1987. Merrill Lynch & Co. and Lehman Brothers Inc. said they had lifted all restrictions on doing business in or with South Africa.

Marietta Buys General Dynamics Unit

WASHINGTON (AP) — Martin Marietta Corp. announced Wednesday it had agreed to buy General Dynamics Corp.'s Space Systems Division for \$308.5 million in cash.

Space Systems Division performs design, engineering, manufacturing and support of Atlas and Centaur space launch vehicles. The division employs about 3,700 people. Sales in 1992 were about \$500 million.

UAL Stock Up as Board Weighs Offer

NEW YORK (Bloomberg) — UAL Corp.'s stock rose nearly 3 percent Wednesday as the company's board considered a \$5 billion offer from United Airlines employees for a majority stake in the airline.

The board met at an undisclosed New York location to possibly vote on the offer. Terms call for 60,000 employees, represented by the Air Line Pilots Association and the International Association of Machinists, to give wage and work rule concessions during the next six years in return for a stake as high as 63 percent of UAL's main unit. The concessions are valued at about \$3 billion.

The stock closed \$4.25 higher at \$148.50. Investors were betting the board would approve the buyout, said Sam Buttrick, analyst at Kidder, Peabody & Co. For UAL shareholders, the offer valued at \$173 a share "may be the best deal they can get," he said.

Borden Denies Any Impending Sale

NEW YORK (Bloomberg) — Borden Inc., smelting and processing of an impending buyout, said Wednesday that it was not in talks to be acquired by anyone and would announce a comprehensive restructuring next month.

The troubled food manufacturer said it rejected a sale or merger of the company after an exhaustive review of the full range of alternatives "with its investment bankers over the past several months."

Borden's stock fell \$1.875 to \$17.25 after the announcement. Hanson PLC was the most widely speculated buyer of Borden.

Borden, which went through a broad restructuring last year that centralized many of its operations, has failed to halt a slide in its earnings and market share in key product areas. Two weeks ago, the architect of that restructuring, Anthony S. D'Amato, resigned the chairman's post.

Wal-Mart Is to Stop Stocking Pistols

BENTONVILLE, Arkansas (AP) — Wal-Mart Stores Inc. will stop stocking pistols beginning Feb. 1, company officials said Wednesday.

A spokesman said the decision was unrelated to a lawsuit contending Wal-Mart employees were negligent in selling a gun to a mentally disturbed man who was later accused of using the weapon to kill his parents.

Lawsuit in Safra Affair Is Dismissed

NEW YORK (Bloomberg) — A federal judge on Wednesday threw out a racketeering lawsuit that some American Express Co. shareholders had filed against current and former company officers.

The 1991 lawsuit stemmed from the company's alleged campaign in the 1980s to discredit the former American Express vice chairman, Edmond J. Safra.

WORLD STOCK MARKETS

Table with 4 columns: Country/Region, Index Name, High, Low, Close, Change. Includes Amsterd, Athens, and Brussels.

Table with 4 columns: Country/Region, Index Name, High, Low, Close, Change. Includes Hong Kong, London, and Madrid.

Table with 4 columns: Country/Region, Index Name, High, Low, Close, Change. Includes Milan, Paris, and Singapore.

Table with 4 columns: Country/Region, Index Name, High, Low, Close, Change. Includes Stockholm, Tokyo, and Zurich.

Table with 4 columns: Country/Region, Index Name, High, Low, Close, Change. Includes Seoul, Taipei, and Hong Kong.

Table with 4 columns: Country/Region, Index Name, High, Low, Close, Change. Includes Singapore, Seoul, and Taipei.

Stocks

Table with 5 columns: Index Name, High, Low, Close, Change. Includes NYSE, S&P 500, and NASDAQ.

Table with 5 columns: Index Name, High, Low, Close, Change. Includes NYSE Most Active and Dow Jones Bond Averages.

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U.S. FUTURES

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes WHEAT (CBOT) and SOYBEANS (CBOT).

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes METALS, COPPER (COMEX) and GOLD (COMEX).

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes LIVESTOCK, CATTLE (CME) and PORK BELTIES (CME).

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes FOOD, COFFEE (CME) and SUGAR (WORLD 11).

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes U.S. FUTURES, WHEAT (CBOT) and SOYBEANS (CBOT).

Table with 5 columns: Class, High, Low, Prev. Close, Change. Includes METALS, COPPER (COMEX) and GOLD (COMEX).

Financial

Table with 5 columns: Index Name, High, Low, Prev. Close, Change. Includes U.S. TREASURY (CBOT) and EURO DOLLAR (LIFFE).

Table with 5 columns: Index Name, High, Low, Prev. Close, Change. Includes U.S. TREASURY (CBOT) and EURO DOLLAR (LIFFE).

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Table with 5 columns: Index Name, High, Low, Prev. Close, Change. Includes U.S. TREASURY (CBOT) and EURO DOLLAR (LIFFE).

Large vertical advertisement on the right side of the page, featuring the text 'ADVERTISING' and 'Sales Mo'.

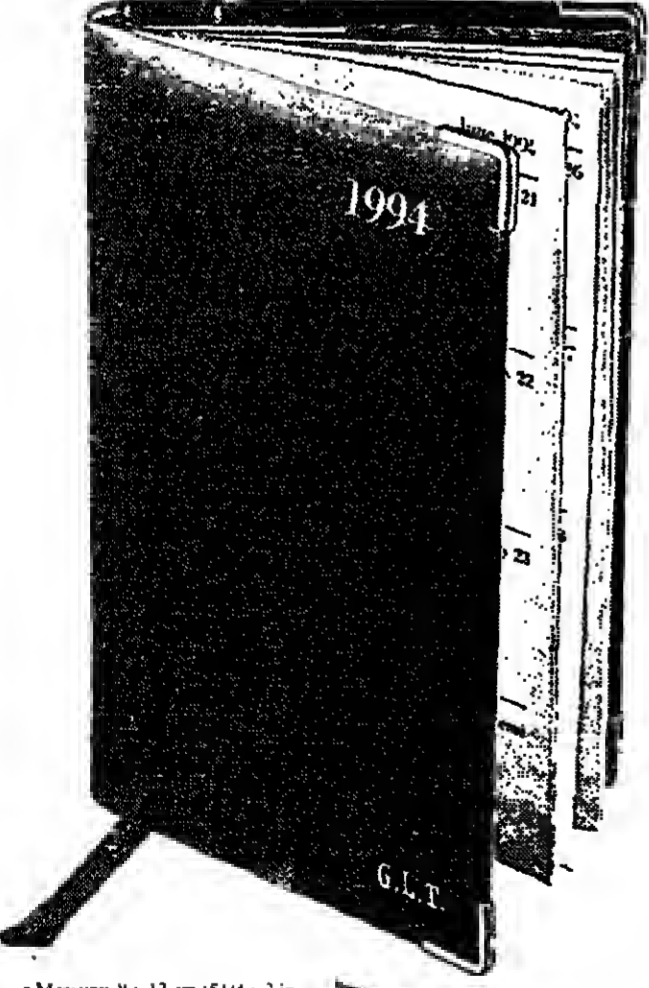
NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	12 Month Low	Div	Yld	PE	High	Low	Latest Cl	12 Month High	12 Month Low	Div	Yld	PE	High	Low	Latest Cl
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The IHT Pocket Diary Puts 1994 Right Into Your Pocket.



Year after year – even at a period when diaries abound – the International Herald Tribune flat, silk-grain leather diary is the hit of the season. Ingeniously designed to be thinner-than-thin, it still brings you everything ... including a built-in note pad with always-available "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a pocket.

The perfect gift for almost anyone ... including yourself.

– Please allow three weeks for delivery.

- Measures: 8x13 cm (5 1/4 x 3 in.)
- Padded black leather cover, with gilt metal corners.
- Week-at-a-glance format, printed on French blue paper with gilt-edged page edges.
- 1994 movable dates and national holidays in over 80 countries; world time-zone table, international telephone dialing codes and country prefixes; conversion tables of weights, measures, and distances.
- Blue ribbon page marker.
- Includes removable address book, that fits snugly into its own silk pocket. No need to re-write your most important phone numbers — the address book will fit right into next year's diary.
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Herald Tribune 23-12-93
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سنة من الأمل

Continued on Page 14

Washington Raises Pressure on Tokyo Over Market Access

Compiled by Our Staff From Dispatches
TOKYO — A U.S. official warned Wednesday that relations between the United States and Japan would sour if they failed to get "concrete results" on a framework for trade talks by the time of a summit meeting in February.

Jeffrey Garten, U.S. under secretary of commerce for international trade, told reporters here: "We not only want to see some progress, but want progress to be in the form of concrete results."
Under the framework started in July by President Bill Clinton and Kiichi Miyazawa, who was then Japan's prime minister, the two countries made a commitment to reduce Japan's huge trade surplus with the United States.

After Mr. Garten's talks in Tokyo, it appeared the two sides remained divided over the question of so-called "objective criteria" for U.S. penetration of Japanese markets, with Tokyo continuing to reject the idea of numerical targets.
The framework is expected to be one of the major topics when Prime Minister Morihiro Hosokawa and Mr. Clinton hold talks in February.

But Mr. Garten said: "It's going to be extremely important to make progress on the framework issues starting right now. Flexibility to go easier on trade, in my view, is almost nonexistent."
"If the summit fails to produce concrete results, I think that we are in for a very difficult several years," he said. "We don't want to have negotiations which are evaporating into air."

Japan's deputy minister for international affairs at the Ministry of International Trade and Industry acknowledged Wednesday that a gap remained in the trade talks.
"The difference between the two countries' proposals is still wide,"

Gold Rush in Asia Bonds Executives Are Scooping Up Rich Paychecks

Bloomberg Business News
HONG KONG — Asia's rapidly emerging bond market has prompted a bidding war among foreign financial houses in Hong Kong for executives who know fixed-income securities.

In recent months, Morgan Stanley, Merrill Lynch and Goldman Sachs have all paid top dollar for executives brought on to beef up their debt securities expertise. One reason is that the volume of Hong Kong dollar-denominated debt securities by local and international companies has hit 20 billion dollars (\$2.6 billion) this year, double the 1992 figure.
In addition, the market for dragon bonds has hit \$2.9 billion this year, up from the \$700 million between October 1991, when the first dragon was issued, and the end of 1992. Dragon bonds are issues sold and listed in Asia outside of Japan and denominated in currencies from outside the region.

Bond underwriters will be even busier in the years ahead, thanks to the estimated \$1 trillion needed to bankroll infrastructure projects in the Asia-Pacific region, according to Merrill Lynch.
"New firms are coming into the market from Europe and the U.S. The existing ones are staffing up. And the dearth of qualified people has resulted in prices being driven up" for hiring such people, said Scott Hall, managing director of Burns Hall Asia Ltd., an executive search firm in Hong Kong.
Headhunters say that total compensation packages — including bonuses, housing allowances and

Big Koreans Plan Boom in Investment

Reuters
SEOUL — South Korea's top three conglomerates, expecting a boom in domestic and overseas markets, on Wednesday announced plans for ambitious investment increases in 1994.

Hyundai Group announced a whopping 119.5 percent increase to 4.5 trillion won (\$5.56 billion). Spokesmen for Daewoo Group and Samsung Group said their employers would increase investment 44 percent and 21 percent respectively.
A Hyundai spokesman, Kim Sang Myun, said the increase covered plant expansion and technological development. "We want to be prepared for a booming time," he said.

The group expects capital investment to rise to 3.3 trillion won in 1994 from this year's 1.37 trillion. Investment for research and development will nearly double to 1.2 trillion won.
Hyundai expects to post 48 trillion won (\$59.26 billion) in sales this year, and the spokesman said the 1994 figure would be at least 10 percent higher.

Daewoo said it would raise investment to 2.85 trillion won next year. A spokesman, Lee Jong Sang, said Daewoo planned to increase capital investment to 1.73 trillion won in 1994 from this year's 1.16 trillion. Technological investment would rise to 1.12 trillion won from 825 billion.

Daewoo said it expected sales to rise about 30 percent to 35.5 trillion won next year.
Samsung said it would raise investment to 4.6 trillion won in 1994. A spokesman, Sub Jung Dae, said it expected capital investment to rise to 3.3 trillion won in 1994 from this year's 2.7 trillion, and R&D investment to grow to 1.3 trillion won from 1.1 trillion.

Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong Hang Seng	Hang Seng	10,707.90	10,524.20	+1.75
Singapore Straits Times	Straits Times	2,273.95	2,276.89	-0.13
Sydney All Ordinaries	All Ordinaries	2,053.20	2,067.00	-0.67
Tokyo Nikkei 225	Nikkei 225	17,445.74	17,315.34	+0.75
Kuala Lumpur Composite	Composite	1,121.38	1,096.61	+2.26
Bangkok SET	SET	1,523.75	1,507.23	+1.10
Seoul Composite Stock	Composite Stock	868.60	865.79	+0.32
Taipei Weighted Price	Weighted Price	5,474.75	5,245.87	+4.36
Manila Composite	Composite	2,897.83	2,836.28	+2.17
Jakarta Stock Index	Stock Index	560.07	552.20	+1.42
New Zealand NZSE-40	NZSE-40	2,071.78	2,048.97	+1.21
Bombay National Index	National Index	Closed	Closed	

Very briefly:
TelecomAsia Corp. became the biggest capitalized share on the Bangkok exchange by more than doubling in price in the first few minutes of trade; capitalization totaled 258.6 billion baht (\$10.16 billion), as the stock, offered at 55 baht, jumped as high as 125 before closing at 116.

Playmates International Holdings Ltd., creator of the Teenage Mutant Ninja Turtles toys, said it was splitting into two separately listed companies for toys and real estate. Playmates Toys Holdings Ltd. and Playmates Properties Holdings Ltd.
Sony Corp. plans to supply notebook personal computers to Dell Computer Corp. of the United States beginning next summer.
Peninsular & Oriental Steam Navigation Co. sold a 9.47 percent stake in Modern Terminals Ltd., a Hong Kong container port, for 1.35 billion Hong Kong dollars (\$174.7 million); P&O did not disclose the buyer.
Taiwan could open its rice market in July 1995, said Sun Ming-hsien, chairman of the Council of Agriculture.
Toyota Motor Corp.'s president, Tatsuro Toyoda, said the company plans to raise overseas production to 1.4 million vehicles by 1996, from 800,000 units in 1993 and 1.02 million in 1994.

\$1 Billion Australian Grocery Merger Collapses

Reuters
SYDNEY — An ambitious four-way merger plan to form a new force in the Australian grocery business crumbled on Wednesday when a second partner defected.

The Adelaide-based food wholesaler Independent Holdings Ltd. said it had withdrawn from a plan to merge with Foodland Associated Ltd. and Composite Buyers Ltd.
The three companies originally were to have formed, along with Davids Holdings Pty., a company with capitalization of 1.4 billion dollars (\$953 million) that would have been the second largest retailer in Australia's 40 billion dollar grocery market. Those plans were dealt a blow on Monday when Davids withdrew.

John Patten, managing director of Independent Holdings, said the departure of Davids had greatly reduced the benefits of a merger for IHL's shareholders.
Foodland Associated, the Perth-based company that announced the proposed merger in August, said the combined forces of the four companies would have created a single group with revenue of over \$5 billion dollars, challenging Woolworths Ltd. and behind Coles Myer Ltd.

But the talks ran into regulatory snags and Foodland said Monday it expected the Trade Practices Commission, an anti-monopoly body, not to make a final decision until April 1994, making the offer unattractive to Davids.
Analysts still expect Australia's food industry to rationalize from its current band of small independent grocery wholesalers, but with a different mix of companies forming alliances.
David Perry, research director at Austock Brokers Pty., said that of the five independent grocery retailers now in business, he expected two to emerge after the consolidation. The fifth retailer aside from the four involved in the failed merger is QJW Retailers Ltd.
Foodland's market capitalization, at 660 million dollars, overshadows that of IHL at 150 million dollars. Composite at 115 million dollars and QJW at 106 million dollars.
Foodland shares closed on Wednesday at 7.70 dollars, down from a peak of 9.96 dollars after the merger plans were announced in August.

SHANGHAI: From World of Rickshaws and Lilongs to Subways and High-Rise Buildings

Continued from Page 1
was the year Mr. Deng cemented his comeback after the death of Mao in 1976.

By leaving Shanghai out of the economic plan, Mr. Deng acknowledged, he consigned it to another generation of poverty. Had he acted earlier, he said, "the situation in the Yangtze delta, the whole Yangtze Valley, indeed in all of China would be quite different."

How could anyone have known then what history would prove, struggled Xu Kungui, the deputy mayor. "It would have been impossible," he said, for Mr. Deng to have gambled with an economic experiment in Shanghai only to see it fail. "To lose the experiment would be to lose perhaps 25 percent of China's GNP."

In April 1990, after a meeting of the Central Committee, the State Council removed the constraints on trade and investment that had kept Shanghai behind.
The special regulations that had enabled the coastal provinces to take off were extended to Shanghai: tax exemptions for enterprises doing business with foreign companies, tax holidays for factories set up with foreign investment and a bonded zone for duty-free imports of raw materials.

Beijing said it would help pay for the modernization of public works. That was three years ago, and Mr. Deng was still struggling against party ideologues who opposed reform, especially as China coiled itself in isolation after the crushing of campaigners for democracy to June 1989.

But because the first economic experiments in Guangzhou, Zhejiang, Fujian and Hainan provinces were wildly successful, Mr. Deng could not pass it up.
Whether Shanghai can rival its position of old is much contested. Some foreign investors have begun to complain that the city is gouging arrivals by more than doubling the price of leases in industrial zones.

Although foreign investment still seems to be rushing in, a number of companies have reportedly considered Shanghai and rejected it.
Still, the city's vigorous Mayor Ju likes to point out that while Shanghai stood by in the 1980s, it attracted only \$3.3 billion in foreign investment.

But with the establishment of a "special economic zone" in Shanghai, that same sum arrived in a single year, 1992. And this year is headed off the charts, with \$6 billion in the first 10 months.

One thing is certain, Shanghai is not getting any cheaper. With the stampede of Western and Asian corporations, the price of prime office space has soared. Corporate executives are working out of closet-sized spaces, and two-bedroom apartments go for \$8,000 a month or more.
Although wages in Shanghai are equivalent to turn-of-the-century wages in the United States, they have doubled since 1990 and quadrupled since 1985.

But costs aside, almost nothing could begin without the foundations of a modern city.
Shanghai is a city laid out for rickshaws. "Modernization" under communism replaced them with 7 million bicycles and 300,000 cars, one-tenth the number New York City, but on Shanghai's antiquated roads enough to choke them with near-constant gridlock. A trip across town can take three hours.

Now, nearly 24 months ahead of schedule, the city is putting the finishing touches on \$14 billion

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The project particulars are as follows:
1) LOCATION : Elephantine Island, Aswan.
2) AREA : Site area is approximately 14 acres.
3) SCOPE OF WORK : The Construction, Commissioning & maintenance of a 5-Star 300 room hotel resort comprising 12 levels including Public Areas, Restaurants, Reception, Air-jump, Shows, Bars, Health Club, etc. as well as external outdoor facilities that include but not limited to: Squash Courts, Tennis Courts, Swimming Pool, Terraces, Ponds, Foot Paths, etc., as well as the Supporting Services, Buildings, arrival jetties & resident Staff Apartments. Total built-up area is approximately 30,000 m².
4) NAME OF THE CONSULTING ENGINEER: SH. ARCHITECTS SALEH HAMDY 4, Abd El-Meguid El-Remaly St. Cairo - Fax: 3549095.
5) ANTICIPATED PROGRAMME:
A) TENDER ISSUE: March, 1994.
B) TENDER SUBMISSION: May, 1994.
C) CONTRACT AWARD: June, 1994.
D) POSSESSION OF SITE & ORDER TO COMMENCE: No later than 30/6/1994.

Osaka Credit Firm Files for Bankruptcy

Agence France-Press
TOKYO — A nonbank financial institution filed for bankruptcy Wednesday with liabilities of 250 billion yen (\$2.3 billion).
Easy Capital and Consultants Co. in Osaka filed for protection from creditors after accumulating bad loans and investing excessively in real estate, press reports said.

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Herald Tribune.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table of AMEX stock prices with columns for High, Low, Stock, Div, Yld, PE, and High/Low/Last/Chg.

Table of AMEX stock prices (continued) with columns for High, Low, Stock, Div, Yld, PE, and High/Low/Last/Chg.

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Table of AMEX stock prices (continued) with columns for High, Low, Stock, Div, Yld, PE, and High/Low/Last/Chg.

NYSE

NYSE

Wednesday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Table of NYSE stock prices with columns for High, Low, Stock, Div, Yld, PE, and High/Low/Last/Chg.

Table of NYSE stock prices (continued) with columns for High, Low, Stock, Div, Yld, PE, and High/Low/Last/Chg.

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Table of NYSE stock prices (continued) with columns for High, Low, Stock, Div, Yld, PE, and High/Low/Last/Chg.

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Handwritten Arabic text at the bottom of the page.

NYSE

Wednesday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading elsewhere. See The Associated Press.

Table with columns: 12 Month High, Low, Stock, Div, Yld PE, High, Low, Last, Change. Lists various stock prices.

Table with columns: 12 Month High, Low, Stock, Div, Yld PE, High, Low, Last, Change. Lists various stock prices.

DISNEY: European Park Will Fold if Rescue Talks Fail, Auditors Say

Continued from Page 1... might be unable to continue as a going concern if the restructuring were not completed, Euro Disney said. But the Paris bourse reacted with a renewed bout of anxiety over Euro Disney, sending its shares plunging more than 4 percent to 34.05 francs.

Table with columns: 12 Month High, Low, Stock, Div, Yld PE, High, Low, Last, Change. Lists various stock prices.

INTERNATIONAL FUNDS

Large table listing various international funds with columns for fund name, share price, and other details. Includes sections for 'INTERNATIONAL FUNDS' and 'Other Funds'.

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SPORTS

Rockets and Sonics Show Their Class in the Clutch

The Associated Press
 The Houston Rockets and the Seattle SuperSonics, who between them have just three losses in 45 games, are showing an uncanny ability to hit big shots at the end of the few close ones they've played.

The two teams with the National Basketball Association's best records both woo again Tuesday night, with Houston prevailing, 90-88, in San Antonio to improve to 22-1, and Seattle defeating Indiana, 91-88, to run its record to 20-2 overall and 12-0 at home.

The Rockets had the toughest time, trailing by 88-83 with 2:46 remaining in front of 32,631 fans at the Alamodome. Hakeem Olajuwon scored for Houston before Vernon Maxwell, who finished with 35 points, tied it with a 3-pointer with 27 seconds left and then won it at the buzzer.

Despite Olajuwon's 21 points, the Rockets' coach, Rudy Tomjanovich, wanted Maxwell to take the last shot. Tomjanovich didn't even call a play when the Rockets were in a huddle during a timeout.

"I just told him that we were going to get the ball in his hands," Tomjanovich said. "I told him, 'No

play whatsoever, just go out and do it. Go get it.' And he did."

Maxwell's shot came after Houston called time out with 3.1 seconds. The teams battled through 15 ties — 11 in the second half — and 16 lead changes.

"Rudy just told me to get open, make something happen and take a good shot," Maxwell said. "I did, and luckily it went in."

With their 22-1 start, the Rockets are just one victory shy of tying the 1969-70 New York Knicks for the

NBA HIGHLIGHTS

best record with one defeat in NBA history. Houston plays host to Denver on Thursday night.

David Robinson led San Antonio with 20 points, 13 rebounds and six steals, but the Rockets held him to 3-for-20 shooting.

"It's very frustrating," Robinson said. "We had Seattle where we wanted them" in a 109-107 overtime loss at home on Dec. 8. "We had Houston where we wanted them. It was just a series of bad events. We're not really executing down the stretch."

SuperSonics 91, Pacers 88: Seattle got two baskets from Kendall Gill in the final 1:10 and beat Indiana despite playing without Ricky Pierce in the final quarter. Shawn Kemp for the game because of a knee injury.

Pierce was ejected for fighting with Byron Scott of the Pacers at the end of the third quarter. Scott was not thrown out of the game because he did not throw a punch.

Sam Perkins scored 23 points and Gary Payton 19 for Seattle, but it was Gill who scored the important points at the end.

With only one second left on the 24-second clock, Nate McMillan inbounded the ball to Gill under the basket, and he scored on a dunk for an 88-85 lead with 1:10 to go.

After Derrick McKey's free throw for the Pacers, Gill sank a 15-footer with 33 seconds left for a 90-86 Seattle lead.

Traill Blazers 100, Warriors 98: Portland rallied from a 21-point deficit to win at Golden State when Rod Strickland scooped in a layup with 0.2 seconds remaining.

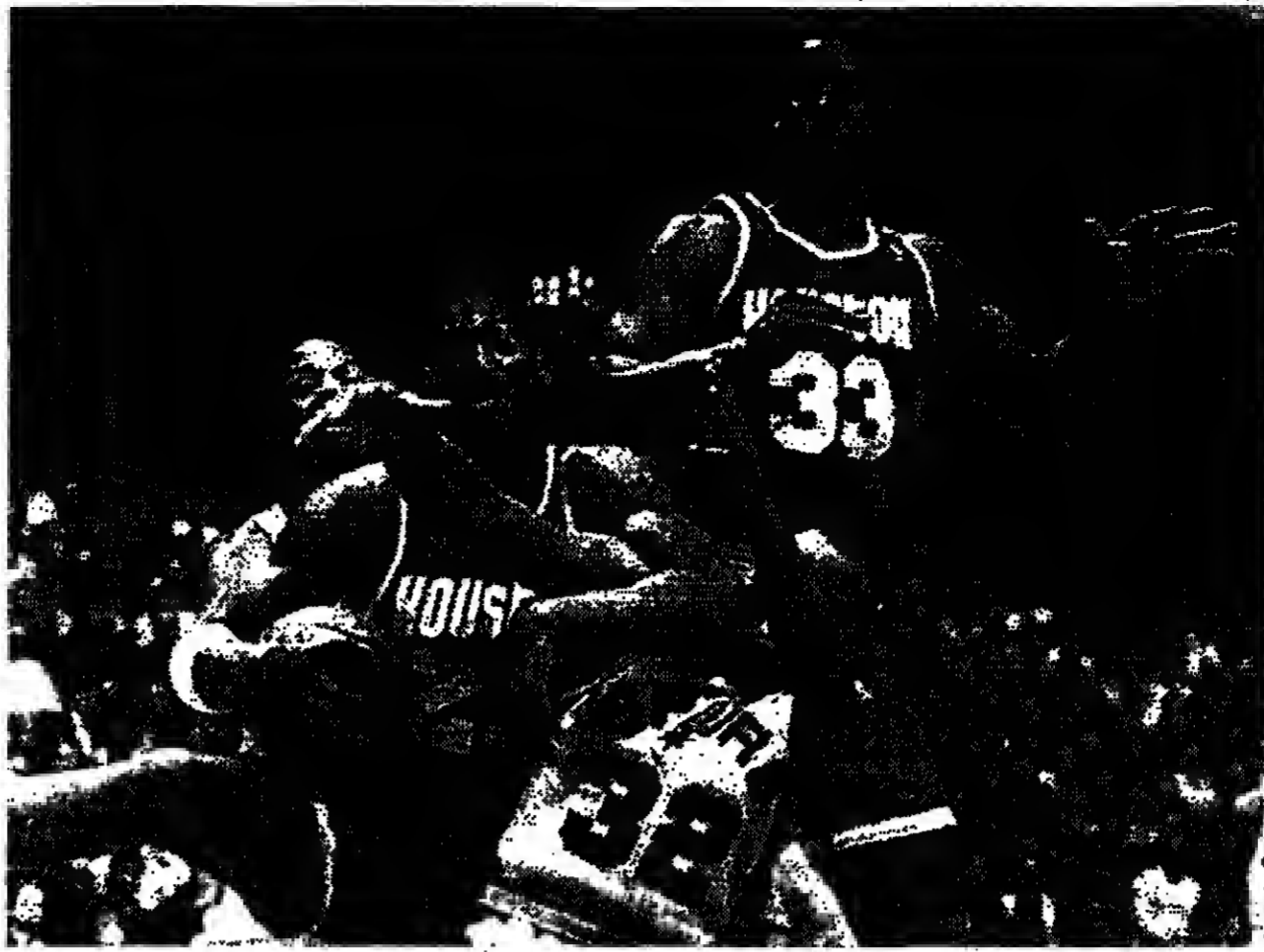
The Blazers, who had put Clyde Drexler on the injured list earlier in the day because of an ankle injury, took advantage of 2-for-15 shooting by the Warriors' Chris Mullin, who finished with seven points in his third game since coming back from thumb surgery. Mullin scored 23 points in his first outing, but was 2-for-11 in his second.

Lakers 109, Magic 102: Los Angeles rallied from a 15-2 deficit to win at Orlando, scoring 100 points for the first time in nine games.

Doug Christie scored 31 for the Lakers, who outbounded the Magic, 49-38, and made 10 of 11 from the foul line in the last 2:14.

Vlade Divac, who had 17 points and 11 rebounds, hit a 17-footer (5 meters) after Donald Roy's layup closed the Magic to 104-102 with 40 seconds remaining.

Shaquille O'Neal scored 33 points for Orlando, but he wasn't able to carry the team down the stretch despite scoring five of the Magic's last seven points.



Robert Horry brushed off the Suns' Megele Knight while grabbing a rebound, but the Rockets had more trouble upping their record to 22-1.

Drugs Ruled Out In Crash Injuring Rookie Hurley

The Associated Press
 SACRAMENTO, California — Drugs apparently did not play a role in the car crash that nearly killed the Sacramento Kings' star rookie, Bobby Hurley.

Police said tests found only a trace of methamphetamine in the urine of the other driver, Daniel Wieland, 37, a home painter.

"No methamphetamine or amphetamine was detected in a sample of Mr. Wieland's blood," police spokesman Michael Heenan said. "This would seem to indicate that the drug had been in his system for as much as several days and that he was not under its influence on the night" of the crash.

Hurley, a two-time All-American at Duke, was thrown into a ditch and suffered broken ribs, a bruised lung and several other injuries on Dec. 12.

He had eight hours of surgery and was in intensive care for a week. He is now listed in fair condition at University of California-Davis Medical Center.

Wieland, who suffered a broken leg, and has denied using any drugs. Police had the county crime lab run tests on Wieland's blood and urine after a hospital test found an undetermined amount of an amphetamine in Wieland's system.

Heenan said earlier reports that the hospital found an amphetamine in Wieland's blood were not correct.

"Legal drug use can produce a methamphetamine-type substance in the body," Heenan said.

He said the test results would be forwarded to the district attorney's office. He said he did not know if charges would be filed against Wieland.

It's Arizona vs. Boston, Both Sporting 7-0 Records

The Associated Press
 Both teams would likely be on guard when No. 13 Arizona and No. 18 Boston College squared off Wednesday night in the semifinals of the Maui Invitational in Lahaina, Hawaii.

The backcourts would be the main attraction coming off impressive performances in Tuesday's opening-round victories that put both teams at 7-0.

Khalid Reeves had a career-high 32 points and his partner Damon Stoudamire added 16 in Arizona's 98-79 victory over pesky Notre Dame.

Howard Easley had 20 points and eight assists and Malcolm Huchaby added 10 points and six assists as both saw limited time in the Eagles' 108-61 victory over host Chaminade.

"This is going to be known as the tournament of stellar backcourts," said Notre Dame's coach, John MacLeod, whose team has lost to both schools this season. "It's going to be a great contest. Boston College kept us at bay. They are so experienced and so deep. They have speed and everything."

MacLeod went deep into the theatrics to talk about Reeves.

"He's a great player, a rocket, a hyper jet," MacLeod said. "There's lots of horsepower in that guy."

In the other semifinal matchup, fifth-ranked Kentucky, which beat Texas, 86-61, will play Ohio State,

a 98-77 winner over Tennessee Tech.

Arizona couldn't pot Notre Dame (2-4) away until the final four minutes. The Wildcats finally took control by forcing turnovers and scoring easy baskets.

Notre Dame got the lead down to 82-76, but Reeves scored the next five points, the last three on his fifth 3-pointer of the game that gave him his career high, one point better than his effort against Oregon State last season. He was 3-for-7 from 3-point range.

Stoudamire hit a 3-pointer with 3:41 left to make it 90-77 and Notre Dame was out of comeback.

Monty Williams led Notre Dame with 24 points, just off his 28-point average.

and extended the lead to as much as 81-52 with 5:03 left.

Tony Delk led Kentucky with 15 points. Reggie Freeman led the Longhorns (2-4) with 18 points.

No. 10 Purdue 74, Team-Chattanooga 66: In West Lafayette, Indiana, Glenn Robinson, who missed eight of his first 10 shots, but came back to score 36 points and pace Purdue (9-0) to a hard-fought victory over the Moccasins (3-2).

No. 24 Marquette 84, La. Tech 48: In Milwaukee, the Warriors (6-2) went on a 7-0 tear to turn a 16-14 game into a lullaby with a 43-14 blitz at intermission. Anthony Pieper scored nine of his 14 points in the run; Tech (1-4) failed to score for over 10 minutes at the end of the half.

Orioles' Pitcher Olson Enters Free-Agent Market

By Murray Chass
New York Times Service
 NEW YORK — A group of 35 new free agents has burst onto major league baseball's winter market, led by Greg Olson, the Baltimore Orioles' closing relief pitcher, whose Olson's sudden, surprising availability aroused widespread but cautious interest among other clubs.

The players became free agents Tuesday because their clubs did not tender them 1994 contracts by the Monday midnight deadline. Contrary to earlier expectations of general managers that the number of out-of-control players would rise significantly from last year's 39, this marked the first year since 1989 that the number dropped.

Relief pitchers — 15 in all — dominated the group, but one starter, Greg Hibbard, let go by the Chicago Cubs, most likely will attract the most attention after Olson.

The 27-year-old Olson, a right-hander, had 29 saves in 35 opportunities last season, but an ailing elbow limited him to eight innings after the All-Star break.

The Orioles have tried to sign Olson, and Doug Melvin, their assistant general manager, said they would continue to try to sign him. But the Orioles didn't want to take a chance on winding up in salary arbitration with a pitcher who this year earned \$2.3 million and could gain a healthy raise based on his 1993 performance, then have a recurrence of the elbow problem in spring training.

What the Orioles would like to do is sign Olson to a contract with a base salary of \$1.84 million or less and bonus provisions for considerably more money based on games and innings pitched. A salary of \$1.84 million would represent a 20 percent cut, which would have been the maximum cut if the club had tendered the pitcher a contract. If a club doesn't tender a contract, it can cut a player's salary by any amount if he wants to re-sign.

Jeff Moorad, Olson's agent, said that doctors who tested the elbow within the last week "as part of the Orioles' evaluation" offered "positive feedback."

"In our view the nontender is not a particularly significant development one way or the other," Moorad said.

"Clearly, Gregg's first choice would be to stay with Baltimore, and we're hopeful we can work out an agreement over the next week or so. That having been said, Gregg does have the opportunity to explore other options."

The Cubs tried to trade Hibbard during the past week, but it was obvious to other clubs that they would let him go if they failed to make a deal.

Among other players not tendered contracts were Darrin Jackson and Jeff Janis of the New York Mets, Mike Harkey and Dwight Smith of the Cubs, Jeff Brantley of San Francisco, Jack Armstrong and Luis Aquino of Florida, Damon Berryhill of Atlanta, Jerold Clark of Colorado, Keith Miller and John Halbyan of Kansas City and Kevin Reimer of Milwaukee.

At the same time, clubs continued signing free agents and made more early deals with their arbitration-eligible players.

Montreal catcher Darrin Fletcher, barely eligible for arbitration with two years, 140 days of major league service, got the big deal of the day, a three-year contract worth \$2,625,000.

Fletcher, 27, hit .255 last season with nine homers and 60 RBIs and made \$170,000. He gets \$600,000 in 1994, \$900,000 in 1995 and \$1,125,000 in 1996. Montreal has a 1997 option at \$1.35 million.

Infielder Lance Blankenship and Oakland agreed to a \$550,000, one-year deal, a cut of \$77,500. And pitcher James Austin and the New York Yankees agreed to a minor-league contract.

Holyfield swept all three major titles before losing to Riddick Bowe more than a year ago.

In the interim, Bowe ceded his WBC title rather than have a mandatory defense against Lewis. So when Holyfield defeated Bowe in their rematch last month, he got back one less title than he had originally lost.

It is possible that the IBF and WBA may insist that if Moorer declines to meet Holyfield, then the champion must face the second-ranked challenger, Oliver McCall.

Why Lewis Can't Fight Holyfield

By Gerald Eskenazi
New York Times Service
 NEW YORK — Bob Lee, the head of the International Boxing Federation, took an outrageous position this week: He attempted to infuse morality into the sport.

"I've been trying for a long time," he said, "but it's not easy."

It is the reason, he said, that he denied Evander Holyfield's petition for a heavyweight title unification bout against Lennox Lewis.

Lee is tugging against the windmill powers behind Holyfield, who holds the IBF and World Boxing Association crowns. Lewis is the World Boxing Council champion.

Holyfield, who has earned almost \$90 million, wants to fight Lewis. But Lee disclosed Tuesday that he had been in contact with the WBA and that on Monday he had told Holyfield that neither the IBF nor the WBA will sanction the Lewis bout as a title fight. He said the only title fight those two groups will sanction would be between Holyfield and the unbeaten Michael Moore, who is ranked as the top challenger by both organizations.

Holyfield had decided last week that the allure of being the unified heavyweight champion was irresistible. He would continue fighting if he could meet Lewis.

That seemed simple enough, and desirable enough. After all, the fight game almost always is defined by the impact of the heavyweight king. And having a single ruler over that fistic domain makes it neat and tidy and significant.

But not so fast.

Moorer had been sidestepped once — last month, when Riddick Bowe fought Holyfield even though Moorer was the top-ranked contender. Moorer agreed to that so-called "step-aside."

Since Moorer is promoted by Dan Duhaime, who also happens to be Holyfield's co-promoter, the challenger has again agreed to step aside for a Holyfield-Lewis bout. But Lee wants none of that.

"Fine that he went along," said Lee. "But why should he continue to be ranked at the top and be a logjam? Boxing is going to return to the 1940s and 1950s if we don't have the top challenger fighting for the title. In the old days, they did what they wanted. People today say there are no rules in boxing. But we've got rules."

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DENNIS THE MENACE



PEANUTS



CALVIN AND HOBBES



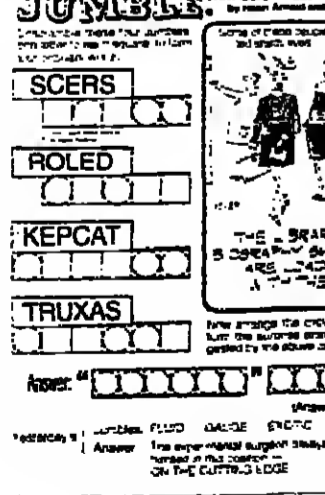
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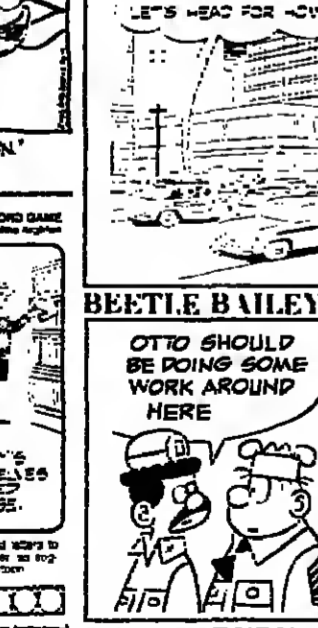
WIZARD of ID.



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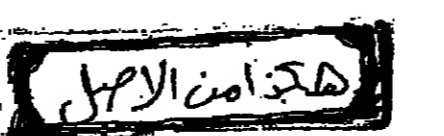
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SPORTS

Girardelli, Mader: Both Skiers Fail to Meet Expectations

By Ken Shulman
Special to the Herald Tribune
VAL GARDENA, Italy — Few people expected Austria's Günther Mader to be leading for the top position in this year's World Cup overall standings...



Elena Vaelbe, left, and Liyob Egorova helped the Russian A team dominate the women's World Cup 4x5-kilometer relay race Wednesday in Dobbiaco, Italy...

season, which was very difficult," he said. "This year I've trained harder, and I've made certain adjustments in technique and with my equipment...

He missed the 1984 Sarajevo Games because he did not yet have a Luxembourg passport. He broke his elbow and several ribs three weeks before the 1988 games in Calgary...

Austrian Trinkl Steals Super-G From the Stars

Compiled by Our Staff From Dispatches
LECH AMARLBERG, Austria — Alpine skiing's elite racers were knocked off their pedestals Wednesday when Hannes Trinkl, an unsung Austrian, made an amazing late run to steal the men's World Cup super-giant slalom...

The conditions were so bad that 13 gates and 400 meters were lopped from the tough top section of the course...

Slovenia's Koren Pulls Own Upset

The Associated Press
FLACHAU, Austria — Katja Koren, an 18-year-old high school student from Maribor, Slovenia, won Wednesday's women's super-G in sensational fashion...

Koren won prize money totaling 250,000 schillings (\$20,833), which equals about 2.5 million Slovenian tolar and is an incredible sum in her national currency...

USOC Rules That Sur Can't Compete in Lillehammer Games

The Associated Press
NEW YORK — Gorbachev's efforts to help the United States win its first medal in Olympic ice dancing since 1976 appear to be thwarted...

chance to compete for an Olympic berth in the marathon. Flaates since has acquired U.S. citizenship and this year won the Marathon World Championship...

Atlanta, but structural changes there forced the move. Four matches — the gold and bronze medal games in each division — will be played in Atlanta...

SCOREBOARD

Table with columns for NBA Standings (Eastern Conference, Western Conference), Major College Scores, and NFL Standings.

SIDELINES

New Golf Tournament Announced
NEW YORK (AP) — A \$2 million international team golf championship matching the U.S. Ryder Cup team against South Hemisphere players was announced Wednesday...

Agassi and Krajicek to Miss Open
MELBOURNE, Australia (Combined Dispatches) — Andre Agassi and Richard Krajicek, two of the tournament's major drawing cards, have withdrawn from next month's Australian Open tennis championship...

A Guilty Plea in NFL Cocaine Case
SANTA ANA, California (AP) — Tracy Ann Donohoe, 20, a former cheerleader for the Los Angeles Rams, has pleaded guilty to drug conspiracy charges in an agreement with prosecutors who allege that Darryl Henley, a cornerback for the NFL team, ran a nationwide cocaine ring from his home in Brea, California...

BASEBALL

Baseball's Ochiai Is Japan's Best Paid
The Associated Press
TOKYO — Hiromitsu Ochiai, who shopped for a better deal under Japanese baseball's new free agent system, has become the nation's highest-paid athlete in any sport with a salary estimated at 360 million yen (\$3.24 million)...

For the Record
Skip Holtz, 29, the son of Notre Dame's coach, Lou Holtz, and until Wednesday his father's offensive coordinator, was hired as the University of Connecticut's football coach...

World Cup Skiing
MEN'S SUPER-GIANT SLALOM
Results Wednesday from Lech, Austria: 1. Russia's Vladimir Smirnov, one minute 42.82 sec; 2. Werner Perathoner, Italy, 1:43.02; 3. Armin Anderjaska, Austria, 1:43.12; 4. Markus Wasmeier, Germany, 1:43.20; 5. Hans Gironde, Luxembourg, 1:43.27; 6. Arne Skjerve, Norway, 1:43.27; 7. Jari Leskinen, Finland, 1:43.27; 8. Vladimir Smirnov, Russia, 1:43.27...

ESORTS & GUIDES

Advertisement for BELGRAVIA ORCHIDS, featuring services like escorts, guides, and international classifieds. Includes contact information for London Escort Agency and various international services.

ART BUCHWALD

Dog Days at Christmas

WASHINGTON—Joe Daniel told me that he had done all his Christmas shopping except for his dog, Cooper.



Buchwald

"Cooper is not too much into music. Every time we play Henry Mancini he starts barking his head off."

Henry Moore Heir Loses Court Fight For His Works

LONDON—The daughter of the late sculptor Henry Moore has lost a court battle for control of some of his greatest works.

"We must not give up. Why out a new plush, cushy, yummy bed made in China?"

An idea came to me. "What about having Cooper's portrait taken by Nelson DeGreefbaum, the best pet photographer in town?"

In London, It's 'Estuary English'

By John Darnton

LONDON—If Henry Higgins were to stroll past the flower vendors in Covent Garden today, he might well catch an accent that would send him scurrying back to his phonetics laboratory.

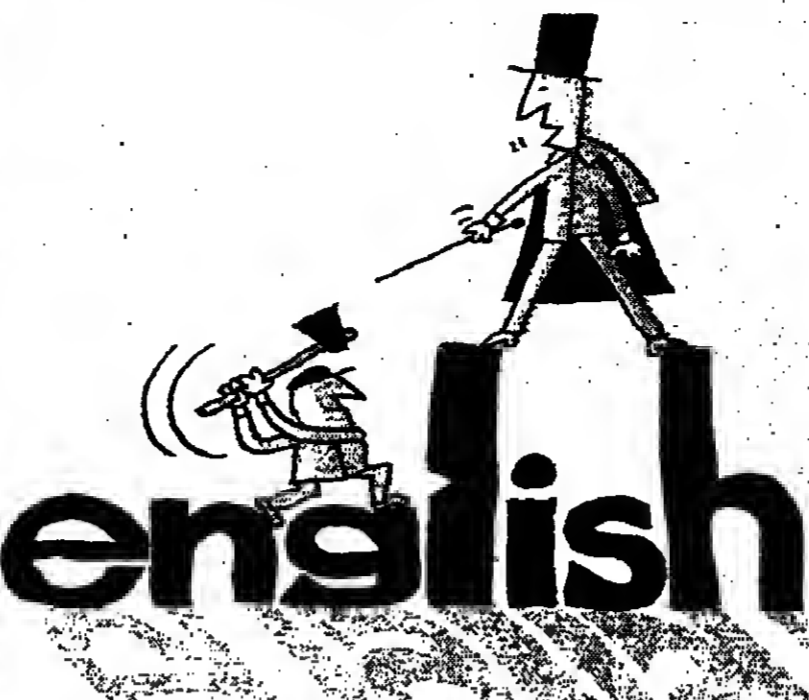


Illustration by [Name]

A new accent seems to be establishing itself around London, a hybrid between the Queen's English and what many would describe as cockney.

The accent is characterized by a number of elements. Most prominent is a glottal stop replacing the letter "t," so that the word "butter," for example, comes out "bu'er."

Vocalization is not a new development. Between two and three centuries ago, for example, English people began vocalizing their "R's," a change that most Americans resisted.

Because the accent is used by millions around London and is the rage among many young people — it is the lingua franca of MTV-type programs — some linguists and phoneticians believe that it may someday become the dominant pattern of speech here.

PEOPLE

Larry King Condensed

Larry King, apparently saving himself for television, has decided to cut back his radio schedule. With his contract for the Mutual Broadcasting System running out in October, The Washington Post reported that he is looking at alternatives to his three-hour weekday radio talk show, currently heard on more than 300 stations.

Princess Diana returned to the limelight less than a week after giving the impression she was withdrawing from public duties to lead a more private life. She opened a refuge for young runaways in London and then ran the gauntlet of a pack of press photographers to attend a reception with charity workers and journalists.

More than 40 country music stars, including Garth Brooks, Billy Ray Cyrus, Dolly Parton, Willie Nelson, Mark Chesnut and Mary Chapin Carpenter, are launching a U.S. campaign to prevent the spread of AIDS, especially in rural America.

The Grateful Dead was the top grossing concert act of 1993 in the United States, according to Performance magazine, a concert and touring trade journal, and sold 1.6 million tickets to earn gross receipts of nearly \$44.5 million.

INTERNATIONAL CLASSIFIED

WEATHER

Weather forecast for Friday through Sunday, as provided by Accu-Weather. Includes maps of Europe, Asia, Africa, North America, and Latin America with temperature and precipitation data.

WEEKEND SKI REPORT

Weekend ski report with a table listing ski resorts, their conditions, and snow status. Includes columns for resort name, depth, snow quality, and comments.

AT&T advertisement for international calling. Features the slogan 'Travel in a world without borders, time zones or language barriers.' and a table of international access numbers for various countries.